

## Identification of the Area

### **Name or Designation:**

Area Name: 45 - West Seattle

### **Boundaries:**

North Boundary – Alki Ave. S.W.

West Boundary – Puget Sound

East Boundary – Olson Pl. S.W. / West Marginal Way. (Excluding properties fronting on W. Marginal Way.)

South Boundary – S.W. Roxbury St.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

Area / Name: 45 / West Seattle – Area 45 includes the neighborhoods of Alki, Beach Dr., Harbor Ave. S.W., California Ave. S.W. and the 3 junctions (Admiral, Alaska, and Morgan Street), 35<sup>th</sup> Ave. S.W., the Delridge corridor, and northernmost White Center (the area north of S.W. Roxbury St. along 16<sup>th</sup> Ave. S.W. and Delridge Wy S.W.). While Alki and Harbor Avenues SW continue to be major areas of development, primarily in the Condominium market, there has been development elsewhere. Along Avalon Way NW and several spots along California Avenue SW there is ongoing condominium and apartment development. In the Admiral Junction, the new Admiral Heights, a 76 unit assisted living/retail mixed use building at 2326 California Ave SW has been completed. There is also a new mixed retail-office/apartment project just north of the Admiral Theatre. In the older retail core area of the California/Alaska Junction there is the new ArtsWest Playhouse & Gallery which is a renovation of an older retail building in the West Seattle Junction. This promises to enhance the ambience of this local business district bringing increased foot traffic to the main junction area. Previous construction in area 45 includes the addition of the extensively remodeled Admiral Thriftway, the West Seattle Thriftway in the Morgan Street junction, and the Starbucks, Pacific Bagels, and Sub Shop (in a remodeled building) also in the Morgan Street junction.

**Area 45/10** – This area includes those geographic commercial parcels along California Ave SW from SW College St. south to SW Andover St. (this includes the Admiral

Junction), then another section along California Ave SW from SW Brandon St. to SW Graham St.. Area 45/10 was one of the physically inspected areas for the 1996 revalue.

**Area 45/15** – This area encompasses White Center (north of SW Roxbury St.), those commercial parcels along Delridge Way SW from SW Roxbury St. north to SW Graham St., and all geographic commercial parcels along SW Trenton, SW Henderson, and SW Barton Streets from Puget Sound to Meyers Way S. The area boundaries are: to the south, SW Roxbury St.; to the east, Highland Pk.Wy. to SW Thistle, then Meyers Way S. to SW Roxbury St.; to the north, SW Graham St.; and to the west, 35<sup>th</sup> Ave SW from SW Graham St. to SW Kenyon St., then west to 47<sup>th</sup> Ave SW. Area 45/15 was inspected for the 2001 revalue.

**Area 45/20** – This area is comprised largely of those parcels along Alki Ave. SW, Harbor Ave SW, and Beach Drive SW. plus those parcels along a short stretch of California Ave. SW (north of the Admiral Junction) from SW College St. to SW Atlantic St.. Area 45/20 was inspected for the 2001 revalue.

**Area 45/25** – This area encompasses the Alaska Junction (the main California Ave. junction, and the primary business heart of West Seattle), and those properties along S.W. Alaska St. and along Fauntleroy Way S.W. All parcels are contained within quarter sections SE and SW 14-24-03 as well as NE and NW 23-24-03. S.W. Andover St. borders this area to the north, 51<sup>st</sup> Ave. S.W. to the west, S.W. Brandon St. to the south, and 35<sup>th</sup> Ave. S.W. to the east. This is the predominant West Seattle commercial/retail area. It has a community business atmosphere that is in competition with the strip center, major shopping mall, retail warehouse, and car dominated retail environment. The ‘West Seattle Junction’ or simply ‘the Junction’, as this area is locally known, is striving to maintain a pedestrian and community ambiance in the face of vacancy problems that still exist despite present occupancy that is on the upswing. In the 1980’s the local merchants provided four free parking lots (a 3 hour limit) for customers, and in 1996 they persuaded city officials to remove the parking meters for a more customer friendly atmosphere. For the most part, the rental spaces that are leased are of an original nature, more on the order of ‘mom-and-pop’ businesses not representing major retail chains. Area 45/25 was physically inspected for the current 2002 revalue.

**Area 45/30** – This area encompasses those parcels contained within area 45 north of SW Alaska St. that are not in economic neighborhoods 10, 20, or 25 (all described above). This is largely a collection of commercial parcels for the most part lying outside of main neighborhoods. Area 45/30 was physically inspected for the 2000 revalue.

**Area 45/35** – This area encompasses those parcels within the area from SW Alaska St. and south to SW Roxbury St. that are not contained in the neighborhoods of 25, the Alaska Junction described above, 10, a portion of which runs along California Ave S.W., and 15 – found largely in the Delridge and White Center area. Neighborhood 35, then, runs along 35<sup>th</sup> Ave SW southward from just north of S.W. Morgan St. all the way to S.W. Roxbury, encompassing those parcels to the west all the way to Puget Sound, and east to a portion of the Delridge corridor from SW Alaska to S.W. Graham St.. This is an area encompassing

several pockets of renovation and new projects. It includes the Morgan Street Junction, mentioned above, which houses the new West Seattle Thriftway, a recently remodeled Starbucks, Pacific Bagel, a realty office, and Sub Shop directly across the street. Recently completed is the new Walgreens ~~which was~~ built on the vacated Department of Social Services, an older office building located on 35<sup>th</sup> Ave. SW just north of SW Morgan St.. This is located in close proximity to the High Point Housing Project. Moving south up the hill along 35<sup>th</sup> Ave. SW, the commercial properties tend to be small offices, “mom and pop” retail stores, laundromats, service stations, auto repair garages, and apartments. The more recent projects are mixed use with first floor retail and office space. The commercial activity is broken up mid block with single family residences all the way to SW Roxbury St., a main corner with strip retail on both sides of the northern corner. Another main business corner is that of 35<sup>th</sup> Ave. SW and SW Barton St.. This corner has a closed service station on the SE corner, a auto repair shop on the SW corner, a convenience market on the NW corner, and a recovering contaminated lot from a former fast gas station on the NE corner. The area westward to Puget Sound is largely residential. There is an well established commercial community at the corner of 45<sup>th</sup> Ave. SW and SW Barton. This corner features professional offices, a neighborhood market, bakery, styling studio, a gift shop, condominiums, and a restaurant with apartments above. A short distance to the northwest lies the Fauntleroy ferry terminal, the ferry route to Vashon Island and Southworth across Puget Sound. Lincoln Park to the north, is fronted by Fauntleroy Way SW, which has only a few small pockets of commercial activity and is largely residential all the way to the Fauntleroy Junction where it meets California Ave SW. Near the park, there is a convenience store with fast gas, a few apartments, and a cafe. Area 45/35 was physically inspected for the 1999 revalue.

**Physical Inspection Identification:** Economic Neighborhood 25 was physically inspected for the 2002 assessment year.

### ***Preliminary Ratio Analysis***

A preliminary Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study showed an Assessment level of 94.7% for the Weighted Mean Ratio, a COV at 24.77% and a COD at 18.74% indicating a need for a revaluation. All of these measures improved after application of the 2002 recommended values. The PRD at 1.01 was within acceptable IAAO guidelines. The results are included in the validation section of this report, showing an improvement in the Assessment level to 96.2% for the Weighted Mean Ratio, to 13.71% for the COV and to 10.70% for the COD.

## **Scope of Data**

### **Land Value Data:**

Thirty-seven vacant land sales from 5/1999 through 12/2001 (and one 1995 waterfront sale) were initially included in the land value analysis (see Area 45 Vacant Land Sale Analysis below). The land sales generally support the previous 2001 assessment year land values. Recent land sales along Delridge Way SW and 35<sup>th</sup> Avenue SW in Area 45-15, supports a rise in land assessments in this area. Also reviewed were tax exempt parcels.

Often these are large parcels such as parks, schools, churches, tidelands, and South Seattle Community College. The land values of these properties generally increased to reflect sales and equalization with neighborhood properties with similar zoning. Adjustments were often made for large size and topography.

In Area 45 there are approximately 1700 parcels that are commercially zoned or have commercial uses. Of these parcels, there are approximately 285 commercial use parcels located on residentially zoned land. These parcels are valued by equalizing with adjacent residential land values and reviewing nearby residential land sales, when available.

**Improved Parcel Total Value Data:**

A total of 36 improved sales from 1/14/1999 to 2/04/2002 were used to establish a market relationship for similar properties that were not sold. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales, if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Improved Sales Used” and “Improved Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

## Land Value

### ***Land Sales, Analysis, Conclusions***

There were a total of 37 vacant land sales from 2/99 through 12/01 that were considered to be “arm’s-length” transactions and used in the land valuation analysis. In addition, a 1995 waterfront parcel sale was considered due to the limited number of transactions of this property type.

West Seattle continues to experience demand for multi-family housing. This development continues to thrive in many forms including apartments, mixed-use residential and condominium development. Over the past few years, many “tear-down” sales have occurred with properties that have either been demolished making way for new development or properties waiting for demolition while developers wait for project approval or speculate on the future market. This type of demand has been seen in recent years in almost every zone classification represented in West Seattle, however in 2001 there have been fewer sales of the higher value land sites for multi-family and mixed use development along California Avenue, Avalon Way, and Alki Beach. The current recession has resulted in developers stepping back from land purchases in the higher income/amenity neighborhoods. In contrast, there were five land sales along Delridge Avenue and 35<sup>th</sup> Avenue SW in 2001.

The land sale analysis indicated differences in land value based on zone classification, location and property size in most instances. Sales were first analyzed by zone classification. Differences in location, time of sale, and parcel size were then recognized and considered when establishing the land valuation schedule.

Area 45 is a diverse area with a mix of commercially improved properties located on residentially zoned parcels, low-density low-rise multi-family zone classifications to high-density commercial, neighborhood commercial and mixed-use zone classifications as well as a few light-industrial zoned parcels. This diversity is also seen in the various amenities enjoyed from beach frontage along Alki Avenue, Downtown Seattle views, Olympic Mountain views, Mt. Rainier, and Port of Seattle Terminal views, to non-view interior low-end value properties and public subsidized housing. As such, this diversity reflects itself with a wide range of land values, from a low of \$4.00 to a high of \$95 per sq. ft. of land area.

Most zone classifications had sale representation, however, in instances when there were no sales or limited sale representation, appraiser judgement was used in arriving at the “benchmark” price. The assessor has relied on sales of similarly zoned, (both higher and lower density), as a bracket for the upper and lower end of the indicated value

The following is a list of vacant land sales used in the Vacant Land Sale Analysis for Area 045. These sales were considered in arriving at the recommended land values for the 2002 assessment year.

## Vacant Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	1/4 section	Location	Remarks
045	010	149330	0030	5,850	1818476	\$270,000	05/15/01	\$46.15	CASTILLOS SALON & SFR	L3/RC	1	2	NW 14	3000 blk Calif	imps to be torn-down for new Multi-fam..
045	015	085900	0055	29,450	1710855	\$175,000	09/09/99	\$5.94	VAC LAND - SPLIT ZONING	L3/	1	2	NE 36	Westwood	diagonal to Westwood Center/Apts on other corners,lot split by alley, 1/2 lot zoned I-3 other 1/2 zoned RS7200
045	015	211470	0761	3,563	1717830	\$50,000	10/14/99	\$14.03	VACANT LAND	L2	1	2	SW 30	NE Westwood	heavy residential, fronts on Holden & 11th
045	015	327780	1530	12,480	1841152	\$200,000	09/12/01	\$16.03	VACANT LAND	NC2-40'	2	2	NW 25	35th Av.-S of Morgan	below grade site for Seattle Food Bank
045	015	436570	0045	7,234	1685876	\$150,000	05/19/99	\$20.74	VACANT SITE	NC3-40'	1	2	SE 36	Westwood	12 dwelling units planned
045	015	789980	0510	9,049	1695556	\$78,000	06/15/99	\$8.62	VACANT SITE	L2	1	2	SE 36	Westwood	triplex built on site, 8800 blk of Delridge Way
045	020	014800	0811	6,235	1736266	\$550,000	02/11/00	\$88.21	VACANT PUGET SOUND WATERFRONT	L2	1	2	SW 10	Alki beachfront	60 waterfront feet,adj.Alki beach, new SFR
045	025	095200	4494	5,750	1775926	\$251,563	09/11/00	\$43.75	VACANT/UNFIT	C-1-65	1	2	SE 14	w of Faunt. & 35th	vac.SFR torn-down-storage for Alki lumber
045	025	325940	0046	4,126	1711101	\$100,000	09/10/99	\$24.24	VACANT LOT	L2	1	2	NE 23	near Calif/Faunt junct	Blk off Faunt, narrow lot 36', multi-family neighborhood
045	025	325940	0046	4,126	1739545	\$110,000	03/01/00	\$26.66	VACANT LOT	L2	1	2	NE 23	near Calif/Faunt junct	Blk off Faunt,
045	025	390210	0270	11,700	1690963	\$725,000	06/04/99	\$61.97	CHINA REST/TEARDOWN	NC2 65	1	2	NW 23	s of Calif/Alaska junct	teardown, large mixed use bldg being built
045	025	762470	0110	13,500	1757649	\$830,000	06/01/00	\$61.48	2 CMML ZONED LOTS RES IMPROVED	NC2 65	2	2	NE 23	Calif,1.5 blk s of junct	2 SFR's torn-down, 6 story mixed use bldg being built
045	025	806350	0005	42,284	1756292	\$1,750,000	05/30/00	\$41.39	JONNY'S DINER - VACANT LAND SALE	NC2 65	1	2	NW 23	Calif, s of junct.	bldg torndown, sold with partial plans, no permits
045	030	244460	0260	6,750	1817098	\$74,000	04/25/01	\$10.96	VACANT LAND	C1-40'	1	2	SE 13	n end of Delridge	site slopes down steeply to Delridge, access from south
045	030	244460	0285	5,130	1798904	\$58,000	01/29/01	\$11.31	VACANT LAND	C1-40'	1	2	SE 13	n end of Delridge	site slopes down steeply to Delridge, access from south

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	1/4 section	Location	Remarks
045	030	719280	0075	29,000	1780484	\$650,000	10/05/00	\$22.41	BLDG VACANT/TEARDO WN	C1-40'	1	2	NW 13	Harbor A near WS bridge	no value to imp.
045	030	762870	0300	4,120	1719239	\$40,000	10/13/99	\$9.71	VACANT LAND	C1-40'	1	2	NW 13	Faunt/Avalon	small vacant lot
045	030	788150	0255	13,500	1698587	\$240,000	07/14/99	\$17.78	VACANT	C1-40'	1	2	SE 13	n end of Delridge	corner of Delridge & Andover
045	030	935800	0300	91,800	1751008	\$850,000	04/24/00	\$9.26	VACANT - C.E.M.	IG2U/85	1	2	SW 13	Avalon/Delridge near bridge	site of West Seattle Athletic Club
045	030	935800	0605	5,100	1733958	\$175,000	01/27/00	\$34.31	4000 BLK OF	MR	2	2	SW 13	Avalon	2nd sale, 2 vac lots (includes 0610) Seattle view
045	035	177310	0270	4,800	1799488	\$81,500	01/19/01	\$16.98		L2	1	2	NE 24	Delridge s of Alaska	permit for 4-plex
045	035	280960	0015	4,993	1750474	\$220,000	04/25/00	\$44.06	LAUNDROMAT	L2/RC	1	2	NW 26	Calif/Faunt junction	s of Faunt junction, imp torndown, 4-plex being built
045	035	762570	2610	4,400	1740108	\$145,000	03/03/00	\$32.95	VACANT LAND	L2	1	2	SE 23	E of Calif/Faunt junction	surrounded by resid on Fauntleroy curve
045	010	246190	0055	5,000	1711079	\$225,500	9/10/1999	\$45.50	SFR	NC2-30	1	2	SE 23	1/2 blk e of Calif	Proposed mixed use apt. bldg, com area 45-10, *RC sale
045	035	386990	0045	5,938	1775338	\$217,500	9/5/2000	\$36.62	DUPLEX	L3	1	2	NE 26	just s Faunt/Calif	small duplex-value in ld, RC sale
045	035	082600	0105	5,000	1725357	\$190,000	12/2/1999	\$38.00	SFR	L3	1	2	NE 26	just n Faunt/Calif	small SFR-value in ld, slightly east & north of Faunt/Calif, *RC sale
045	010	637950	0185	4,945	1763331	\$220,000	7/3/2000	\$44.48	SFR TEAR-DOWN	L2	1	2	SW 11	Admiral/Calif neigh	SFR demolished for 2 townhouse bldgs, *RC sale
045	015	088000	0195	15,351	1841791	\$234,000	9/6/2001	\$15.24	SFR TEAR-DOWN	L2	1	2	NE 36	South Delridge	SFR tear-down, area- 45-15, *RC sale
045	025	095200	5930	5,750	1808638	\$250,400	3/27/2001	\$43.55	VACANT LAND	NC2-40	1	51	SE 14	1 blk e of Calif	purchased by church adj.north, now gravel pkg lot, s of Genessee, *RC sale not in ratio study
045	025	095200	8285	18,300	1861353	\$1,030,000	12/20/2001	\$56.29	DEMO -2 SITES VACANT PUGET SOUND WATERFRONT	C1-65	2	2	SE 14	35th -S of Alaska	planned 76 unit with retail, displaced dentist & vac ware bldg, neg price \$300,000 over appraisal
045	020	015400	0030	4,095	1462813	\$315,000	12/19/95	\$76.92		LDT	1	2	SW 11	ALKI BEACHFRONT	35 waterfront feet, older sale
045	030	935800	1210	17,850	1695857	\$261,000	06/18/99	\$14.62	VAC LD ZONED MULTI-FAMILY	LDT	1	2	SW 11	south of W. Seattle bridge	0-lot line townhouses built - now Residential Responsibility * RC sale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	1/4 section	Location	Remarks
045	015	252403	9047	498,241	1730299	\$2,200,000	12/16/99	\$4.42	VACANT LAND	L1	6	2	NW 25	Forest Lawn	Rolling topo, Cascade views, *RC sale
045	030	929730	0955	4,800	1721954	\$190,000	10/26/99	\$39.58	TEAR-DOWN	MR	1	2	SW 13	Avalon	20 unit apt. bldg, *RC sale
045	035	177310	1380	9,920	1736988	\$135,000	02/15/00	\$13.61	TEAR-DOWN	NC2-40	1	2	SE 24	Delridge/W Sea Golf Course	Public Library & 19 affordable units, *RC sale
045	020	075500	0015	4,500	1756820	\$530,000	06/01/00	\$117.78	TO BE DEMOLISHED	L-2	1	2	NW 15	Alki/Beach Dr	Excellent sound view, to be developed with multi-family, *RC sale
045	025	757920	0415	5,750	1739239	\$290,000	03/01/00	\$50.43	SFR TEAR-DOWN	NC3-65	1	51	NE 23	Alaska Junction area	was RC sale, now auto storage for car dealership across the street
045	030	132403	9019	434,293	1841407	\$1,300,000	09/11/01	\$2.99	GREENBELT	SF 7200	1	16	SE 13	Ridge east of Delridge	purchase by City of Seattle, single family zoned Id,
															<b>* RC sales are residential improvements on commercially zoned land</b>



Based on the Vacant Land sale Analysis, a Land Valuation Schedule was created as the standard for valuing properties in the area. Please note adjustments for size and shape were made to these prices in certain situations. The following pages display the Land Valuation Schedule.

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF. FT.	SIZE & OTHER ADJUSTMENTS
LDT	DUPLEX/TRIPLEX	SOUTH OF W. SEATTLE BRIDGE	\$14	< 5000 SF - \$11.
				> 1 ACRE - \$7
		ALKI - WATERFRONT		\$9,000/FRONT FOOT
		ALKI - OFF WATERFRONT	\$31	
		SOUTH - CALIFORNIA AVE.	\$20	
L-2	2-3 STORY LOWRISE - 1 DU/1200 SF	ADMIRAL/CALIFORNIA & NORTH	\$35	
		SOUTH CALIFORNIA/LINCOLN PARK	\$25 - \$30	
		DELRIIDGE	\$15	
		SOUTH OF CALIFORNIA/ALASKA JUNCTION	\$25	
		WESTWOOD & HOLDING ST.	\$10 - \$12	
		SOUTH - 35TH AVE.	\$18	
		ALKI - FRONTING ARTERIAL	\$50 - \$55	
		ALKI - OFF ARTERIAL & BEACH DRIVE	\$40	EXCELLENT SOUND VIEW - \$90
		EAST ROXBURY & HENDERSON PLACE	\$9	
L-2 RC	2-3 STORY LOWRISE & COMMERCIAL USE	CALIFORNIA AVENUE	\$35	
		DELRIIDGE	\$10 - \$15	
L-3	3 STORY LOWRISE - 1 DU/800 SF	CALIFORNIA AVENUE	\$35 - \$38	LESS 25 - 50% FOR MULTI-ACRE SITES
		ALKI ON ARTERIAL	\$65 - \$75	
		ALKI OFF ARTERIAL	\$45 - \$55	
		NORTH - 35TH AVENUE	\$30	
		WESTWOOD	\$10 - \$12	
L-3-RC	3 STORY LOWRISE & COMMERCIAL USE	BEACH DRIVE	\$45	
		CALIFORNIA AVENUE	\$40	
		16TH AVENUE - NORTH OF ROXBURY	\$10 - \$12	
L-4	4 STORY LOWRISE - 1 DU/600 SF	CALIFORNIA AVENUE	\$35 - \$40	
MR	MID RISE - 60' -NO DENSITY LIMIT	ALKI - NORTH/WEST OF CALIFORNIA PLACE	\$85 - \$95	LESS 35% FOR TOPOGRAPHY
		ALKI - SOUTH OF CALIFORNIA PLACE	\$70	"
		ALKI -OFF ARTERIAL	\$52	LESS 25% FOR TOPOGRAPHY
		ALKI/HARBOR AVENUE - WET	\$1 - \$7	
		AVALON	\$35	
C-1-30	AUTO-ORIENTED RETAIL/SERVICE - 30' (MIXED USE STDS SAME AS NC-1)	DELRIIDGE	\$13	LESS 50% FOR MULTI-ACRE SITES
C-1-40	AUTO-ORIENTED RETAIL/SERVICE - 40' (1 DU/1200 SF)			
		HARBOR AVENUE WATERFRONT		\$7,000/FRONT FOOT
		HARBOR AVE/NORTH OF SPOKANE ST.	\$18 - \$23	
		NORTH - DELRIIDGE/AVALON WAY	\$23	
		SOUTH - DELRIIDGE ON ARTERIAL	\$15	
		WESTWOOD & OFF ARTERIAL	\$12	LESS 25% - 50% FOR MULTI-ACRE SITES
C-1-65	AUTO-ORIENTED RETAIL/SERVICE - 65' (UNLIMITED RESIDENTIAL DENSITY)			
		FAUNTLEROY/ALASKA AREA - OFF ARTERIAL	\$30 - \$35	> 1 ACRE - \$30
		SE 14 & NE 23 - ON ARTERIAL	\$35 - \$40	
		ANDOVER ST. - LARGE MULTI-ACRE SITES	\$12	
ZONE	ZONE DESCRIPTION	LOCATION	\$/SF. FT.	SIZE & OTHER ADJUSTMENTS
NC-1-30	PEDESTRIAN-ORIENTED RETAIL - 30' (UNLIMITED RESIDENTIAL DENSITY)	ALKI - FRONTING ARTERIAL	\$60	
		ALKI - OFF ARTERIAL	\$55	
		CALIFORNIA AVENUE	\$35	
		LINCOLN PARK AREA	\$28 - \$30	
		35TH AVENUE ( SE 35, SW 36)	\$15	
		WESTWOOD	\$12	
		HENDERSON PLACE (SW 31)	\$9	
NC-1-40	PEDESTRIAN-ORIENTED RETAIL - 40'	CALIFORNIA AVENUE	\$45	
		NORTH - DELRIIDGE - SITES WITH TOPO.	\$11	LARGER, LEVEL SITE - \$18/SF
		WEST SEATTLE BRIDGE AREA	\$10	
NC-2-30	PEDESTRIAN-ORIENTED SHOPPING - 30' (UNLIMITED RESIDENTIAL DENSITY)			
		CALIFORNIA AVENUE	\$40 - \$45	> 1 ACRE - \$35
NC-2-40	PEDESTRIAN-ORIENTED SHOPPING - 40'	ADMIRAL/CALIFORNIA AREA - ON ARTERIAL	\$45 - \$50	> 1 ACRE - \$40
		ADMIRAL/CALIFORNIA AREA - OFF ARTERIAL	\$40 - \$45	
		CALIFORNIA/ ALASKA JUNCTION - ARTERIAL	\$45	
		CALIFORNIA/ ALASKA JUNCTION - OFF ARTERIAL	\$40	
		35TH AVENUE	\$15	
		DELRIIDGE	\$12 - \$15	
		WEST SEATTLE BRIDGE AREA	\$13	
NC-2-65	PEDESTRIAN-ORIENTED SHOPPING - 65'	ALKI/HARBOR AVENUE	\$70	

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF. FT.	SIZE & OTHER ADJUSTMENTS
		CALIFORNIA AVENUE AREA	\$50 - \$55	
		SE & SW 31 - MULTI-ACRE SITES WITH TOPO.	\$4 - \$8	
NC-3-30	PEDESTRIAN-SHOPPING DISTRICT - 30'	CALIFORNIA AVENUE AREA	\$40 - \$45	
NC-3-40	PEDESTRIAN-SHOPPING DISTRICT - 40'	ALASKA STREET	\$28	
		WESTWOOD	\$20	
NC-3-65	PEDESTRIAN-SHOPPING DISTRICT - 65'	JEFFERSON SQUARE AREA	\$40 - \$45	
		NE 23 - NORTH & SOUTH OF ALASKA ST	\$35 - \$40	> 1 ACRE - \$30
		AVALON & 35TH AVENUE	\$40	
		HARBOR AVENUE SOUTH PORTION	\$45	
NC-3-85	PEDESTRIAN-SHOPPING DISTRICT - 85'	CALIFORNIA AVENUE - JUNCTION AREA	\$50 - \$55	
		OFF CALIFORNIA AVENUE - SE 23	\$45	ASSOC. PKG LOTS - RESTRICTED \$6
IBU-85	INDUSTRIAL BUFFER - 85'	WEST SEATTLE BRIDGE AREA	\$9	LESS 50% FOR TOPOGRAPHY
IG2- U-85	GENERAL INDUSTRIAL		\$9	
ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY WERE MADE WHEN REQUIRED (ADJUSTMENT RANGE: MINUS 10-75%)				

The total assessed land value of all non-specialty, commercial use parcels for the 2001 assessment year was \$924,886,900. The 2002 recommended total assessed land value of these land parcels is \$1,005,404,000, representing an overall increase from previous total assessed land value of approximately 8.7%

## **Improved Parcel Total Values:**

### ***Sales comparison approach model description***

There were 36 improved sales in the subject area which were considered to be good, fair market transactions available for analysis. These sales were considered in the “modeling-analysis” and were included in the ratio study. These sales are dated from 1/14/99 to 2/04/02. Stratification of the sales shows the following market ranges:

- 1) Warehouse/Light Industrial: \$42 to \$54 per sq. ft.; average @ \$48
- 2) Hair Salons: \$107 to \$253 per sq. ft.; average @ \$161
- 3) Mixed-use Retail/Office/Residential: \$68 to \$169 per sq. ft.; average @ \$110
- 4) Retail: \$60 to \$185 per sq. ft.; average @ \$119
- 5) Office: \$110 to \$226 per sq. ft.; average @ \$146
- 6) Medical Office: \$112 to \$187 per sq. ft.; average @ \$153
- 7) Veterinary Clinic: \$ 97
- 8) Restaurant/Lounge/Taverns: \$83 to \$130 per sq. ft.; average @ \$110
- 9) Garage/Service buildings: \$83 to \$102 per sq. ft.; average @ \$92

The ranges of sale prices served to establish a general upper and lower market boundary for the various property types within the West Seattle area, and were useful, along with market rent surveys, to help set the income parameters and capitalization rates driving the income models within the various neighborhoods.

The Sales Comparison Approach was utilized as a guide in estimating total assessed values, but was not given greatest weight due to the limited number of “arm’s length” transactions for each property type in each neighborhood.

### ***Cost approach model description***

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings due to the extremely limited market for these property types. They were also used for fraternal organizations, funeral homes, day care centers in certain neighborhoods, and a bowling alley. Income data and sales were not available or very limited for these property types.

### **Cost calibration**

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

***Income capitalization approach model description***

Income parameters were derived from the market place through the sales listed above as well as through market surveys of lease rates for different uses in the different West Seattle neighborhoods. The resulting income tables are included in this report. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property.

The following table outlines a summary of the income parameters used in the income tables, which were the basis for the income value estimate calculations.

<b><u>USE</u></b>	<b><u>TYPICAL RENT RANGE</u></b>	<b><u>OVERALL RANGE</u></b>	<b><u>RENT</u></b>
Retail/Mixed-use	\$8.75-\$13.50	\$6 -\$18	
Retail/Markets			
Restaurants	\$10.5-\$13.5	\$9.30 -\$18.80	
Bar/Tavern	\$8-\$11	\$7-\$11.25	
Office	\$8.50-\$14.50	\$5.5-\$20	
Auto Service/Repair	\$12.00	\$3.75-\$15.75	
Medical/Dental	\$13 -\$17.50	\$7.25 -\$18.25	
Office			
Garage	\$4-\$6	\$3.25 - \$6.75	
Storage/Storage			
Warehouse			
Barber Shop/Salon	\$12-\$17	\$10.50-\$21	
Massage			
Residential/Multi-family	\$10.5-\$13.50	\$7-\$16	
Cleaners	\$ 10 - \$12	\$6.75 - \$16.50	
<b><u>Vacancy and Collection Loss</u></b>	5.00%		
<b><u>Operating Expenses</u></b>	10.00%		
(restaurants/lounges/taverns/residential/multi-family	15.00%		
<b><u>Capitalization Rate</u></b>	9.00%		
(restaurant/lounge tavern	10.00%		

### Income approach calibration

The models were calibrated after setting base rents for each use within each neighborhood by using adjustments based on effective age, and quality of construction.

Final income value adjustments were made to parcels which have land in excess of the typical lot size for the improved use (where the land to building ratio, (L:B) exceeds typical for use). The following chart indicates the L:B range for a use and indicates the L:B figure used to represent the “threshold” for that use in this area for this revalue. Properties having L:B ratios which exceed the “threshold” had an additional dollar amount added to the income value generated by the described tables to reflect the value contribution of the excess land.

<u>USE</u>	<u>L:B RANGE</u>	<u>L:B RATIO THRESHOLD</u>
Retail	1 - 3	4
Warehouse	1.5 - 4	6
Tavern	1 - 3.25	4
Single Family Commercial Use	2.5 - 3	4
Service Building	1 - 4	5
Restaurant/Lounge	.5 - 3	4
Fast Food	2 - 6.5	8
Office	1 - 3.5	4
Medical/Dental Office	1.5 - 3.5	4
Industrial	1 - 2.5	3.5
grocery	1 - 3	4
Convenience Store w/o gas	3 - 4.5	5
Club	1 - 2.5	3.5
Residential-Mixed Use	.5 - 3	4

***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The Income Approach to value was considered to be the most reliable indicator of value in most instances due to the information available through survey. This information was used to establish the economic parameters used in the estimation of market value through the income approach. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements. For property uses where sales and income data are not available such as fraternal organizations, or tax exempt properties such as churches and public schools, the Cost Approach to value was utilized.

## ***Model Validation***

### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report. The 2002 Ratio Study Analysis indicates that the standard statistical measure of valuation level at 96.2% (Weighted Mean) or 97.5% (Arithmetic Mean) is well within the IAAO appraisal guidelines, while those measures for uniformity, and equity are also all within IAAO guidelines. The Coefficient of Dispersion (COD) is 10.70%, and the Price-related Differential (PRD) is 1.01. The Coefficient of Variation (COV) is 13.71%. While the IAAO does not include a standard for this measure, recommendations from experts in the field recommend a standard for this measure at the same levels as the COD, which is less than 15%.

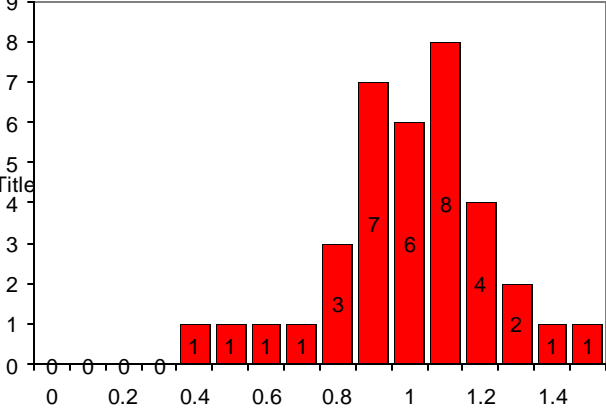
Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +2.9%. The total assessed value for the 2001 assessment year for area 45 was \$1,436,877,618. The total recommended assessed value for the 2002 assessment year is \$1,479,796,400.

The modest increase from the 2001 to the 2002 assessment for area 45 is due less from upward market changes than to changes in assessment levels of different property types to improve uniformity.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.



## 2001 Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																										
Central Crew	1/1/2001	4/10/2002	1/14/99 - 02/04/02																										
Area	Appr ID:	Prop Type:	Trend used?: Y / N																										
45 - 2001 Ratio	DMAR	Improvement	N																										
SAMPLE STATISTICS																													
Sample size (n)	36	<div>Ratio Frequency</div>  <p>Axis Title</p> <p>Ratio</p> <table border="1"><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4</td><td>1</td></tr><tr><td>0.5</td><td>1</td></tr><tr><td>0.6</td><td>1</td></tr><tr><td>0.7</td><td>1</td></tr><tr><td>0.8</td><td>3</td></tr><tr><td>0.9</td><td>7</td></tr><tr><td>1.0</td><td>6</td></tr><tr><td>1.1</td><td>8</td></tr><tr><td>1.2</td><td>4</td></tr><tr><td>1.3</td><td>2</td></tr><tr><td>1.4</td><td>1</td></tr><tr><td>1.5</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.4	1	0.5	1	0.6	1	0.7	1	0.8	3	0.9	7	1.0	6	1.1	8	1.2	4	1.3	2	1.4	1	1.5	1
Ratio	Frequency																												
0.4	1																												
0.5	1																												
0.6	1																												
0.7	1																												
0.8	3																												
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1.1	8																												
1.2	4																												
1.3	2																												
1.4	1																												
1.5	1																												
Mean Assessed Value	566,500																												
Mean Sales Price	598,500																												
Standard Deviation AV	997,853																												
Standard Deviation SP	1,041,778																												
ASSESSMENT LEVEL																													
Arithmetic mean ratio	0.952																												
Median Ratio	0.960																												
Weighted Mean Ratio	0.947																												
UNIFORMITY																													
Lowest ratio	0.3674																												
Highest ratio:	1.5050																												
Coefficient of Dispersion	18.74%																												
Standard Deviation	0.2358																												
Coefficient of Variation	24.77%																												
Price-related Differential	1.01																												
RELIABILITY																													
95% Confidence: Median		<div>These figures reflect the 1/1/01 assessed values as compared with current market.</div>																											
Lower limit	0.853																												
Upper limit	1.056																												
95% Confidence: Mean																													
Lower limit	0.875																												
Upper limit	1.029																												
SAMPLE SIZE EVALUATION																													
N (population size)	587																												
B (acceptable error - in decimal)	0.05																												
S (estimated from this sample)	0.2358																												
Recommended minimum:	77																												
Actual sample size:	36																												
Conclusion:	Uh-oh																												
NORMALITY																													
Binomial Test																													
# ratios below mean:	18																												
# ratios above mean:	18																												
z:	-0.166666667																												
Conclusion:	Normal*																												
*i.e., no evidence of non-normality																													

## 2002 Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																
Central Crew	1/1/2002	4/10/2002	1/14/99 - 02/04/02																
Area	Appr ID:	Prop Type:	Trend used?: Y / N																
45 - 2002 Ratio	DMAR	Improvement	N																
SAMPLE STATISTICS																			
Sample size (n)	36	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8</td><td>3</td></tr><tr><td>0.9</td><td>9</td></tr><tr><td>1.0</td><td>9</td></tr><tr><td>1.1</td><td>9</td></tr><tr><td>1.2</td><td>4</td></tr><tr><td>1.3</td><td>1</td></tr><tr><td>1.4</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.8	3	0.9	9	1.0	9	1.1	9	1.2	4	1.3	1	1.4	1
Ratio	Frequency																		
0.8	3																		
0.9	9																		
1.0	9																		
1.1	9																		
1.2	4																		
1.3	1																		
1.4	1																		
Mean Assessed Value	575,800																		
Mean Sales Price	598,500																		
Standard Deviation AV	981,804																		
Standard Deviation SP	1,041,778																		
ASSESSMENT LEVEL																			
Arithmetic mean ratio	0.975																		
Median Ratio	0.980																		
Weighted Mean Ratio	0.962																		
UNIFORMITY																			
Lowest ratio	0.7300																		
Highest ratio:	1.3179																		
Coefficient of Dispersion	10.70%																		
Standard Deviation	0.1337																		
Coefficient of Variation	13.71%																		
Price-related Differential	1.01																		
RELIABILITY																			
95% Confidence: Median																			
Lower limit	0.889																		
Upper limit	1.030																		
95% Confidence: Mean																			
Lower limit	0.931																		
Upper limit	1.019																		
SAMPLE SIZE EVALUATION																			
N (population size)	587																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.1337																		
Recommended minimum:	27																		
Actual sample size:	36																		
Conclusion:	OK																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	18																		
# ratios above mean:	18																		
z:	-0.166666667																		
Conclusion:	Normal*																		
*i.e., no evidence of non-normality																			

## Improvement Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	010	129430	0010	1,986	1664392	\$245,000	01/26/99	\$123.36	SHOWCASE HAIR STYLING	NC1/30	1	2	
045	010	570850	0500	1,078	1752299	\$160,000	05/05/00	\$148.42	POODLE GROOMING	NC1/30	1	2	
045	010	762570	1280	780	1738955	\$198,000	02/28/00	\$253.85	HAIR LOFT	NC2 30	1	2	
045	010	762570	1285	4,024	1716957	\$650,000	10/18/99	\$161.53	MEDALIA HEALTH CARE (WESTSIDE)	NC2 30	1	2	
045	010	762570	2240	4,039	1786982	\$420,000	11/10/00	\$103.99	CHINA KING RESTAURANT	L3RC	1	2	
045	010	801010	0255	1,680	1683585	\$186,000	05/05/99	\$110.71	ENGINEERING CORP OF AMERICA	NC2 40'	1	2	
045	010	801010	0280	3,306	1779618	\$535,000	09/25/00	\$161.83	ALLSTATE INS & RESIDENCE	NC2 40'	1	2	
045	015	211270	0145	1,000	1826692	\$185,000	06/28/01	\$185.00	CONVENIENCE STORE	NC1-30	1	2	
045	015	436570	0340	840	1817883	\$190,000	05/02/01	\$226.19	INSURANCE OFFICE	C140'	1	2	
045	015	789980	0670	4,912	1745112	\$210,000	03/15/00	\$42.75	WAREHOUSE	C140'	1	2	
045	015	789980	1085	1,824	1674546	\$125,000	03/19/99	\$68.53	OFFC/APT	L3RC	1	2	
045	015	797260	3450	3,178	1676548	\$195,000	03/30/99	\$61.36	PUFF PRESCHOOL & CHILDCARE	L-2	1	2	
045	015	935290	0065	2,188	1865514	\$300,000	01/24/02	\$137.11	TOMMY'S AUTO REPAIR/NAT AUTO	NC240'	2	2	
045	015	935290	0255	2,233	1769719	\$228,000	08/07/00	\$102.10	CAR CARE	NC240	1	2	
045	015	935290	1170	8,970	1797118	\$750,000	01/09/01	\$83.61	GLASS-UPHOLSTERY & TAVERN	NC240'	1	2	
045	025	095200	2280	3,060	1688823	\$575,000	05/27/99	\$187.91	ALLEN DENTAL HEALTH ASSOCIATES	NC1 40	1	2	
045	025	095200	2295	1,825	1661994	\$210,000	01/14/99	\$115.07	OFC	NC1 40	1	2	
045	025	095200	4280	3,575	1709680	\$450,000	09/07/99	\$125.87	LEGENDS SPORTS BAR	C1 65'	1	2	
045	025	095200	7830	2,980	1665135	\$290,000	01/28/99	\$97.32	LIEN ANIMAL CLINIC	C1 65'	1	2	
045	025	149530	0210	6,800	1781425	\$1,078,000	10/13/00	\$158.53	JACOBSEN BLDG	NC2 65	1	2	
045	025	149530	0310	10,540	1731780	\$1,250,000	01/11/00	\$118.60	NTD PUBLISHING/CPA OFC	NC2 40	1	2	
045	025	528820	0065	3,554	1665292	\$400,000	01/22/99	\$112.55	ALASKA STREET DENTAL CENTER	NC3 40	2	2	
045	025	757920	0005	11,718	1746505	\$1,400,000	04/11/00	\$119.47	US BANK & RETAIL	NC3 85	1	2	
045	025	757920	0205	16,115	1775464	\$2,100,000	09/05/00	\$130.31	ROCKSPORT BAR&GRILL/ALL ARC	NC3 85	1	2	
045	030	244460	0005	44,474	1756808	\$6,175,000	06/01/00	\$138.85	DEPT OF SOCIAL AND HEALTH SVCS	C165'	1	2	
045	030	691120	0245	1,920	1813549	\$335,000	04/06/01	\$174.48	OFFICE	GBIBU/8	1	2	
045	030	927620	0720	2,751	1738997	\$295,000	02/24/00	\$107.23	BELLI CAPELLI SALON	SF5.0	1	2	
045	030	929730	0650	1,969	1801435	\$333,000	02/15/01	\$169.12	SINGLE FAMILY RESIDENCE/RETAIL	C-140	1	2	
045	035	177310	0695	3,588	1751937	\$215,318	05/04/00	\$60.01	FOOD FAIR GROCERIES	L-2RC	1	2	
045	035	177310	0745	3,691	1846529	\$417,000	10/02/01	\$112.98	TRIPLEX	L-2RC	1	2	
045	035	177310	1895	1,904	1701035	\$103,000	07/14/99	\$54.10	STORAGE & LITE INDUSTRIAL	NC240'	1	2	
045	035	249120	0900	1,098	1868801	\$175,000	02/04/02	\$159.38	BARBER SHOP & RES	NC240	1	2	
045	035	249120	0940	3,580	1834395	\$323,000	07/31/01	\$90.22	SOUTHWEST YOUTH SERVICE BUREAU	NC240	1	2	
045	035	249120	1265	2,369	1840935	\$250,000	08/29/01	\$105.53	WEST SEATTLE REFINISHING	NC240	1	2	
045	035	280960	0025	2,245	1725245	\$265,000	12/02/99	\$118.04	RETAIL & RESIDENCE	L2/RC	1	2	
045	035	281060	0005	3,391	1691034	\$330,000	05/25/99	\$97.32	ADVANCED TV SERVICE	L2	1	2	